

Falls Church Mixed-Use Development Projects

Project & Address	Developer	Assessed or Estimated Real Estate Value of Land and Buildings	Total Project Square Feet of Built Space	Acreage/SF of Land Used	Estimated Annual Revenue (Net Fiscal Impact) at Completion	Estimated Net Revenue Per Acre	Project Status and/or Estimated Completion Date	Floor Area Ratio (FAR)	Commercial FAR
"The Broadway" 502 W. Broad	Waterford	\$55.5 million (2007 assessed)	188,329 sf	1.58 acres 68,825 sf	\$421,427 (Estimated at 08/07)	\$266,726	Completed 2004	2.84 stories) (5	0.21
"The Byron" 513 W. Broad	NOVA Habitat	\$66.1 million (2007 assessed)	153,422 sf	2.0 acres 87,120 sf	\$448,657 (Estimated at 08/07)	\$224,329	Completed 2006	1.76 stories) (7	0.26
"The Spectrum" 444 W. Broad	Waterford	\$133.4 million (est. value at completion)	355,000 sf	3.2 acres 139,392 sf	\$721,307 (Estimated at 01/04)	\$225,408	Under construction (2008)	2.55 (7 stories)	0.44
"Pearson Square" 500 S. Maple	Atlantic Realty & Carr Enterprises	\$165.4 million (est. value at completion)	434,000 sf	4.7 acres 204,732 sf	\$690,083 (Estimated at 08/07)	\$146,826	Office completed (2006); Residential & retail under const. (2008)	2.10 5 stories) (3-	0.55
"Read Building" 402 W. Broad	Young Group	\$21.0 million (est. value at completion)	35,350 sf	0.68 acres 30,000 sf	\$57,523 (Estimated at 01/06)	\$84,593	Under construction (2007)	1.18 (4 stories)	0.40
"Northgate" 472 N. Washington	Hekemian	\$51.6 million (est. value at completion)	161,000 sf	1.53 acres 66,647 sf	\$195,753 (Estimated at 03/07)	\$127,943	Approved, March 2007; Site Plan Under Review	2.41 5 stories) (4	0.56
TOTALS		\$493.0 million (blend of actual and estimated)	1,327,101 sf	13.7 acres* 596,716 sf	\$2,534,750 per year	\$185,018 per acre**		2.22 avg. FAR	0.44 avg. commercial FAR***

Note: 0.15 pupils per residential condominium unit used as expense factor in calculating estimated net annual revenue for Byron, Spectrum and Read Building.

Northgate calculation was 0.167 pupils per apartment and 0.347 pupils per townhouse; 0.167 pupils per unit used for Pearson Square; Broadway 0.10 per unit based on current actual count of school-aged children.

* There are 215 acres of land zoned for commercial and mixed use in the City of Falls Church.

** Average net revenue per acre on 12 representative, commercial-only sites (covering 51.41 acres) in the city = approx. \$67,000 per acre (estimated at 04/07).

*** Average commercial FAR on the same 12 representative, commercial-only sites in the city = 0.38.

Compiled, 08-14-07